

Not later than 15 days prior to the first prehearing conference scheduled in the proceeding, a petitioner shall file a supplement to the petition to intervene which must include a list of the contentions which are sought to be litigated in the matter. Each contention must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. Petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the amendment under consideration. The contention must be one which, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement which satisfies these requirements with respect to at least one contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses. Since the Commission has made a final determination that the amendment involves no significant hazards consideration, if a hearing is requested, it will not stay the effectiveness of the amendment. Any hearing held would take place while the amendment is in effect.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last 10 days of the notice period, it is requested that the petitioner promptly so inform the Commission by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram Identification Number N1023 and the following message addressed to (Project

Director): petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this Federal Register notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to the attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for a hearing will not be entertained absent a determination by the Commission, the presiding officer or the Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

Wisconsin Electric Power Company, Docket Nos. 50-266 and 50-301, Point Beach Nuclear Plant, Unit Nos. 1 and 2, Town of Two Creeks, Manitowoc County, Wisconsin

Date of application for amendments: November 9, 1995, as supplemented by letters dated November 13, 1995, and November 16, 1995

Brief description of amendments: These amendments revise Technical Specification (TS) Section 15.4.2, "In-Service Inspection of Safety Class Components," to incorporate a new steam generator tube acceptance criterion for the Unit 2 steam generators. This criterion allows tubes that are degraded or defective in a location (within the tubesheet) that does not affect the structural integrity of the tube to remain in service. The applicable basis is also changed.

Date of issuance: November 22, 1995

Effective date: November 22, 1995

Amendment Nos.: 166 and 170

Facility Operating License Nos. DPR-24 and DPR-27. Amendments revised the Technical Specifications. Public comments requested as to proposed no significant hazards consideration: No. The Commission's related evaluation of the amendments, finding of emergency circumstances, and final determination of no significant hazards consideration are contained in a Safety Evaluation dated November 22, 1995.

No significant hazards consideration comments received: No

Local Public Document Room location: Joseph P. Mann Library, 1516 Sixteenth Street, Two Rivers, Wisconsin 54241.

Attorney for licensee: Ernest L. Blake, Jr., Shaw, Pittman, Potts & Trowbridge, 2300 N Street, N.W., Washington, D.C. 20037

NRC Project Director: Gail H. Marcus

Dated at Rockville, Maryland, this 29th day of November 1995.

For the Nuclear Regulatory Commission
Elinor G. Adensam,
Deputy Director, Division of Reactor Projects - III/IV, Office of Nuclear Reactor Regulation
[Doc. 95-29540 Filed 12-5-95; 8:45 am]

BILLING CODE 7590-01-F

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21547; No. 812-9652]

Southland Life Insurance Company, et al.

November 29, 1995.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order pursuant to the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Southland Life Insurance Company ("Southland"), Southland Separate Account A1 (the "Account"), and ING America Equities, Inc. ("ING Equities").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) thereof.

SUMMARY OF APPLICATION: Applicants seek an order permitting the deduction of mortality and expense risk and enhanced death benefit charges from the assets of: (a) The Account in connection with the offer and sale of certain variable annuity contracts ("Existing Contracts"); (b) the Account in connection with the issuance of variable annuity contracts that are substantially similar in all material respects to the Existing Contracts ("Future Contracts," together with Existing Contracts, the "Contracts"); and (c) any other separate account established in the future by Southland in connection with the issuance of Contracts ("Future Account").

FILING DATE: The application was filed on June 29, 1995. Applicants have undertaken to amend the application during the notice period to make the representations contained herein.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on December 26, 1995, and must be

accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicants, c/o R. Scott Burton, Assistant General Counsel, Southland Life Insurance Company, 5780 Powers Ferry Road, NW., Atlanta, Georgia 30327-4390.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, or Wendy Friedlander, Deputy Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. Southland is a stock life insurance company organized pursuant to the laws of the State of Texas and authorized to transact life insurance and annuity business in the District of Columbia and all states other than New York and Vermont. Southland is a wholly-owned indirect subsidiary of Internationale Nederlanden Groep, N.V., a diversified financial services company with headquarters in The Hague, Netherlands.

2. ING Equities, an affiliate of Southland, will serve as the principal underwriter of the Existing Contracts. ING Equities is registered with the Commission as a broker-dealer pursuant to the Securities Exchange Act of 1934 and is a member of the National Securities Dealers, Inc.

3. The Account was established by Southland as a separate investment account pursuant to Texas insurance law on February 24, 1994, as a funding medium for variable annuity contracts. The Account is registered with the Commission as a unit investment trust under the 1940 Act. Pursuant to Texas law, the assets of the Account attributable to the Contracts are owned by Southland but are held separately from all other assets of Southland for the benefit of owners of, and persons entitled to payments under, the Contracts.

4. The Account currently has twenty-one subaccounts ("Subaccounts") that each invest exclusively in the shares of

a designated investment portfolio of The Alger American Fund, Variable Insurance Products Fund, Variable Insurance Products Fund II, or the Janus Aspen Series.

5. The Existing Contracts are available for purchase in connection with retirement plans that qualify for federal tax advantages available pursuant to the Internal Revenue Code ("qualified contracts") and that do not qualify for the special federal tax advantages available pursuant to the Internal Revenue Code ("non-qualified contracts").

6. The minimum initial purchase payment is \$5,000 for a non-qualified Existing Contract and \$1,000 for a qualified Existing Contract. The minimum additional purchase payment is \$500 for non-qualified Existing Contract and \$250 for a qualified Existing Contract (or \$90 for an individual retirement annuity on a monthly program of purchase payments).

7. The Existing Contracts provide a death benefit that is the greatest of the following, less taxes incurred by Southland but not taken:

(1) the aggregate purchase payments made (less partial withdrawals and any charges taken in connection with partial withdrawals), accumulated at 4% per year (0% after attained age 75) up to a maximum of two times the sum of all net purchase payments (less partial withdrawals and any charges taken in connection with partial withdrawals;

(2) the accumulation value at the time of death; and

(3) the step-up benefit¹ plus net purchase payments made, less partial withdrawals (and charges taken in connection with partial withdrawals) since the last step-up anniversary.

8. The portion of the death benefit equal to the accumulation value, or to the sum of the purchase payments made less partial withdrawals (and any charges taken in connection with partial withdrawals), constitutes the basic death benefit. The death benefit in excess of the foregoing basic death benefit, including purchase payments accumulated at 4% interest, as described in (1) of paragraph 7 above, and the step-up benefit, as described in (3) of paragraph 7 above, constitutes the

¹ At each step-up anniversary, the current accumulation value is compared to the prior determination of the step-up benefit, increased by purchase payments made and reduced by partial withdrawals and any surrender and partial withdrawal transaction charges taken since that anniversary. The greater of these becomes the new step-up benefit. The step-up anniversaries are the contract date and every sixth contract anniversary thereafter (i.e., sixth, twelfth, eighteenth, etc., contract anniversaries).

enhanced death benefit ("Enhanced Death Benefit").

9. The Existing Contracts permit transfer of accumulation value among Subaccounts, subject to certain conditions. Prior to the annuity date, up to twelve transfers each contract year are permitted with no charge. Each additional transfer is subject to a charge of \$25. After the annuity date, no more than four transfers each contract year are permitted. No charge is assessed for a transfer after the annuity date. Southland represents that it does not expect that the total revenues from the excess transfer charge will be greater than the total cost of administering excess transfer, on average, over the period that the Existing Contracts are in force.

10. If the more than one partial withdrawal (other than a withdrawal pursuant to a systematic withdrawal program or Individual Retirement Account income program) is made during a contract year, Southland will charge the lesser of \$25 or 2% of the amount withdrawn for each additional partial withdrawal. This charge will be deducted from each Subaccount in the same proportion that the contract owner's Subaccount accumulation value bears to the contract owner's accumulation value. Southland represents that it does not expect that the total revenues from this charge will be greater than the total expected cost of administering partial withdrawals.

11. For the accounts of contract owners who reside in states that require payment of premium taxes at the time purchase payments are made, Southland currently advances the amount of the charge for premiums taxes, without reducing the contract owner's accumulation value. Southland then recovers the amount of the premium payments that it advanced upon the surrender of a contract or on the annuity date. Applicable premium taxes depend on the contract owner's place of residence and general range from 0% to 3.5% of purchase payment or the amount annuitized. Southland represents that the amount that it will recover for premium taxes will not be greater than the amount of premium taxes required to be paid.

12. The Existing Contracts do not provide for a front-end sales load to be deducted from the purchase payments. However, within certain time periods, if all or a portion of the contract value is withdrawn prior to the annuity date, a contingent deferred sales charge ("CDSC") will be calculated at the time of each withdrawal and deducted from the contract value. This charge reimburses Southland for expenses

incurred in connection with the promotion, sale and distribution of the Existing Contracts. The CDSC is equal to the percentage of each purchase payment surrendered or withdrawn as shown in the table below. The CDSC is separately calculated and applied to each purchase payment at the time that the payment is surrendered or withdrawn. For purposes of calculating the CDSC, earnings are considered withdrawn before purchase payments and purchase payments are considered withdrawn on a first-in-first-out basis.

Contract anniversaries since purchase payment was made	Surrender charge as a percentage of purchase payment withdrawn
0	7
1	6
2	5
3	4
4	3
5	2
6+	0

13. Proceeds from CDSC may not cover the expected costs of distributing the Contracts. Any shortfall will be paid for from Southland's general assets, which may include revenue from the mortality and expense risk charge, described below.

14. Southland will assess the following charges ("Administrative Charges"): (i) during the accumulation period only, an annual charge of \$30 per contract year from each Existing Contract, if total purchase payments paid in the first contract year are less than \$100,000; and (ii) during both the accumulation and annuity periods, a charge which is equal, on an annual effective basis, to 0.15% of the average daily net asset value of each Existing Contract. Southland guarantees that it will not raise Administrative Charges for the duration of the Existing Contracts. Southland also represents that it does not expect that the total revenues from the Administrative Charges will be greater than the total expected cost of administering the Existing Contracts on average, excluding costs that are categorized properly as distribution expenses.

15. Southland assumes mortality risks under the Existing Contracts because they: (i) impose a contractual obligation to pay a death benefit if an annuitant dies prior to the annuity date; (ii) do not impose any CDSC on the death benefit; (iii) impose a contractual obligation to make annuity payments for the entire life of the annuitant under annuity options involving life contingencies; and (iv) contain annuity tables that

Southland guarantees for the duration of the contract. Southland also assumes the risk that annuitants as a group will live longer than its annuity tables predict, which would require Southland to pay more in annuity payments than it anticipated.

16. Southland also assumes expense risks under the Existing Contracts because the administrative charges under outstanding Existing Contracts, which cannot be raised, may be insufficient to cover the actual administrative expenses attributable to the Existing Contracts. Administrative expenses include principally the costs of the following: processing purchase payments, annuity payments, surrenders and transfers; furnishing confirmation notices and periodic reports; calculating mortality and expense charges; preparing voting materials and tax reports; updating registration statements; actuarial and other expenses; initially devoting a data processing system to administer the Existing Contracts; ongoing operating expenses of such a system in connection with performing the foregoing functions; and fees paid to outside administrators for additional data processing services.

17. As compensation for assuming the basic mortality and expense risks, Southland will assess, during the accumulation period and the annuity period, a daily charge for mortality and expense risks at an annual effective rate of 1.25% of the net asset value of the Account ("Mortality and Expense Risk Charge"). Of this amount, approximately 0.90% is attributable to mortality risks, and approximately 0.35% to expense risks.

18. As compensation for providing the Enhanced Death Benefit, during the accumulation period but not during the annuity period, Southland will assess a daily charge at an annual effective rate of 0.12% of the net asset value of the Account ("Enhanced Death Benefit Charge").

19. Southland guarantees that it will not increase the amount of mortality and Expense Risk Charge or the Enhanced Death Benefit Charge for any Contract once that Contract is issued. If the Mortality and Expense Risk Charge and Enhanced Death Benefit Charge are insufficient to cover the expenses and costs, the loss will be borne by Southland. Conversely, if the amounts deducted prove more than sufficient, the excess will be profit to Southland. Southland expects to earn a profit from the Mortality and Expense Risk Charge and the Enhanced Death Benefit Charge. To the extent that the CDSC is insufficient to cover the actual costs of distribution, the expenses will be paid

from Southland's general account assets, which will include profit, if any, derived from the mortality and expense risk charge.

Applicants' Legal Analysis and Conditions

1. Pursuant to Section 6(c) of the 1940 Act, the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the 1940 Act or from any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act prohibit a registered unit investment trust and any depositor thereof or underwriter therefor from selling periodic payment plan certificates unless the proceeds of all payments (other than sales load) are deposited with a qualified bank as trustee or custodian and held under arrangements which prohibit any payment to the depositor or principal underwriter except a fee, not exceeding such reasonable amount as the Commission may prescribe, for performing bookkeeping and other administrative services normally performed by the bank itself.

3. Applicants request an order pursuant to Section 6(c) of the 1940 Act exempting them from Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act to the extent necessary to permit the deduction of the Mortality and Expense Risk Charge and the Enhanced Death Benefit Charge from the assets of the Account and any Future Accounts in connection with the Contracts.

4. Applicants assert that the Mortality and Expense Risk Charge of 1.25% is reasonable in relation to the risks assumed by Southland under the Existing Contracts and reasonable in amount as determined by industry practice with respect to comparable annuity products. Applicants state that these determinations are based upon an analysis of publicly available information about similar industry products, and by taking into consideration such factors as current charge levels and benefits provided, the existence of charge guarantees and guaranteed annuity rates. Southland undertakes to maintain at its home office a memorandum, available to the Commission and its staff upon request, setting forth in detail the methodology used in making the foregoing determinations.

5. Applicants assert that the charge of 0.15% for the Enhanced Death Benefit is reasonable in relation to the risks assumed by Southland under the Existing Contracts for providing the Enhanced Death Benefit. Southland undertakes to maintain at its home office a memorandum, available to the Commission and its staff upon request, setting forth in detail the methodology used in determining that the risk charge of 0.15% for the Enhanced Death Benefit is reasonable in relation to the risks assumed by Southland under the Existing Contracts.

6. Southland has concluded that there is a reasonable likelihood that the Account's distribution financing arrangement will benefit the Account and its investors. Southland represents that it will maintain and make available to the Commission and its staff upon request a memorandum setting forth the basis of such conclusion.

7. Applicants represent that, before relying on the exemptive relief requested in this application in connection with Future Contracts, Applicants will make the same determinations on the same basis as to the Mortality and Expense Risk Charge, the Enhanced Death Benefit Charge, and the distribution financing arrangement under such Future Contracts and maintain at their home office memoranda, available to the Commission and its staff upon request, setting forth in detail the methodology used in making such determinations.

8. Southland represents that the assets of the Account and any Future Accounts will be invested only in an underlying portfolio which undertakes, in the event it should adopt a plan for financing distribution expenses pursuant to Rule 12b-1 under the 1940 Act, to have such plan formulated and approved by a board of directors (or trustees), the majority of whom are not "interested persons" of such portfolio within the meaning of Section 2(a)(19) of the 1940 Act.

9. Applicants submit that their request for exemptive relief would promote competitiveness in the variable annuity contract market by eliminating the need for redundant exemptive applications, thereby reducing Applicants' administrative expenses and maximizing the efficient use of their resources. Applicants further submit that the delay and expense involved in having repeatedly to seek exemptive relief would impair their ability effectively to take advantage of business opportunities as they arise. Further, if Applicants were required repeatedly to seek exemptive relief with respect to the same issues addressed in this

application, investors would not receive any benefit or additional protection.

Conclusion

For the reasons summarized above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29619 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21549; 811-6594]

First Prairie Special Equity Fund; Notice of Application

November 29, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregulation under the Investment Company Act of 1940 (the "Act").

APPLICANT: First Prairie Special Equity Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on November 2, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 26, 1995, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Three First National Plaza, Chicago, Illinois 60670.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman,

Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end non-diversified management investment company organized as a Massachusetts business trust. On March 13, 1992, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to unanimous written consent dated October 26, 1995, applicant's Board of Trustees determined that it was advisable and in the best interests of applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company, and to liquidate its assets and terminate its existence as a Massachusetts business trust.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29620 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21552; 811-6596]

First Prairie International Fund; Notice of Application

November 29, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: First Prairie International Fund.

RELEVANT ACT SECTION: Section 8(f).